

# Guide to Value-Capture Financing for Public Transportation Projects

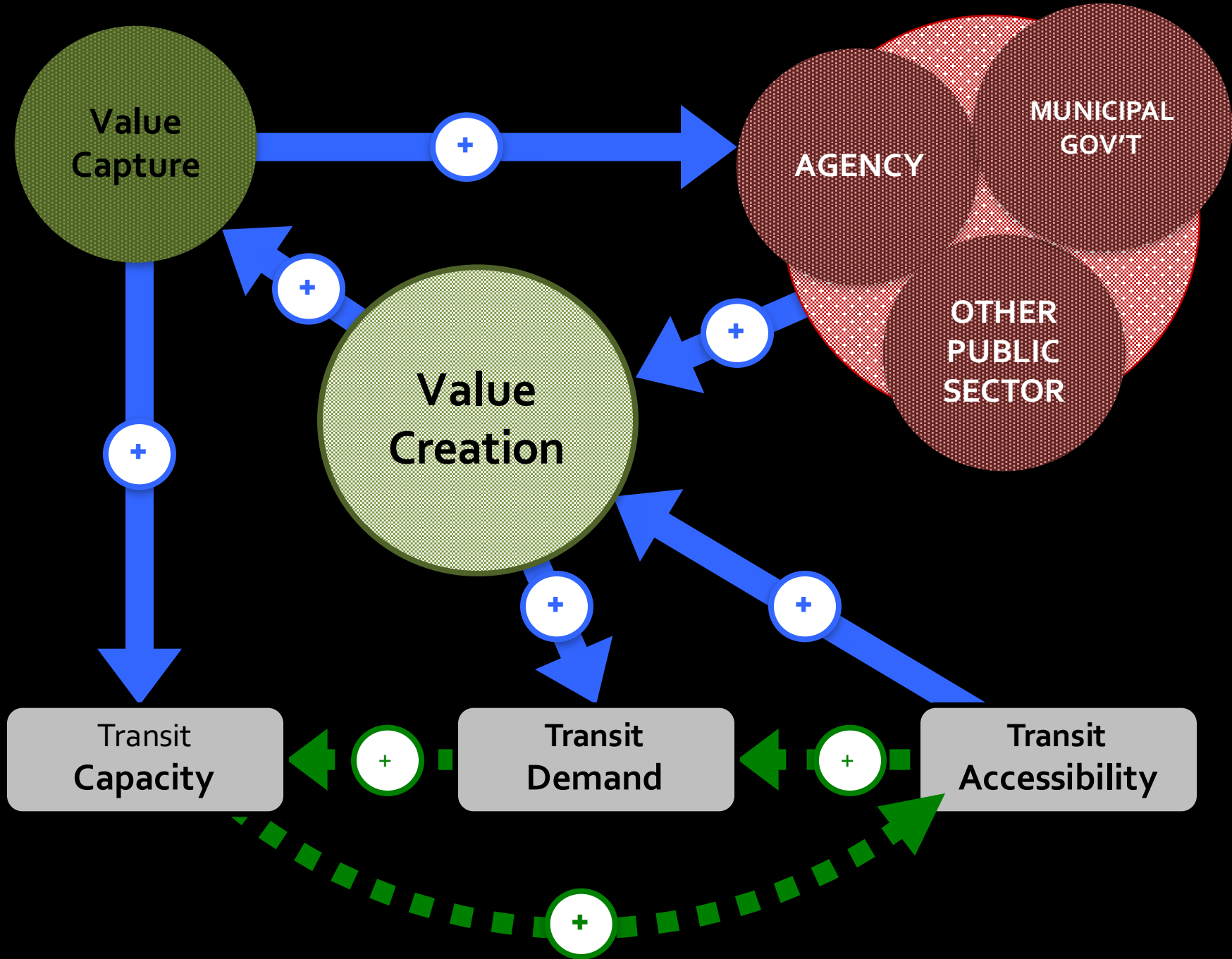
## TRANSIT COOPERATIVE RESEARCH PROGRAM

TCRP J-11/Task 22

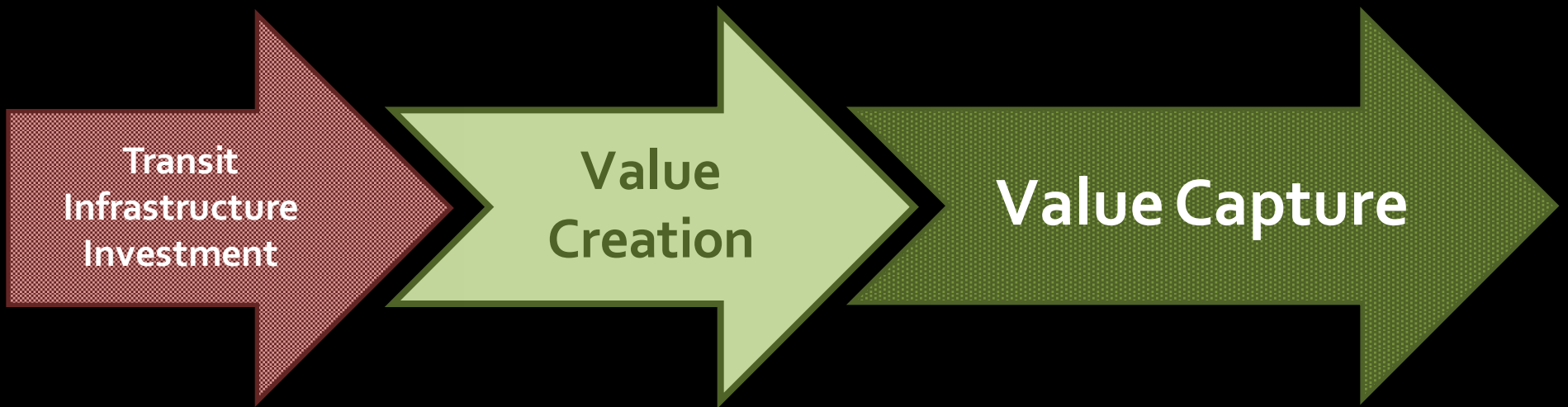


*AMERICAN  
PUBLIC  
TRANSPORTATION  
ASSOCIATION*

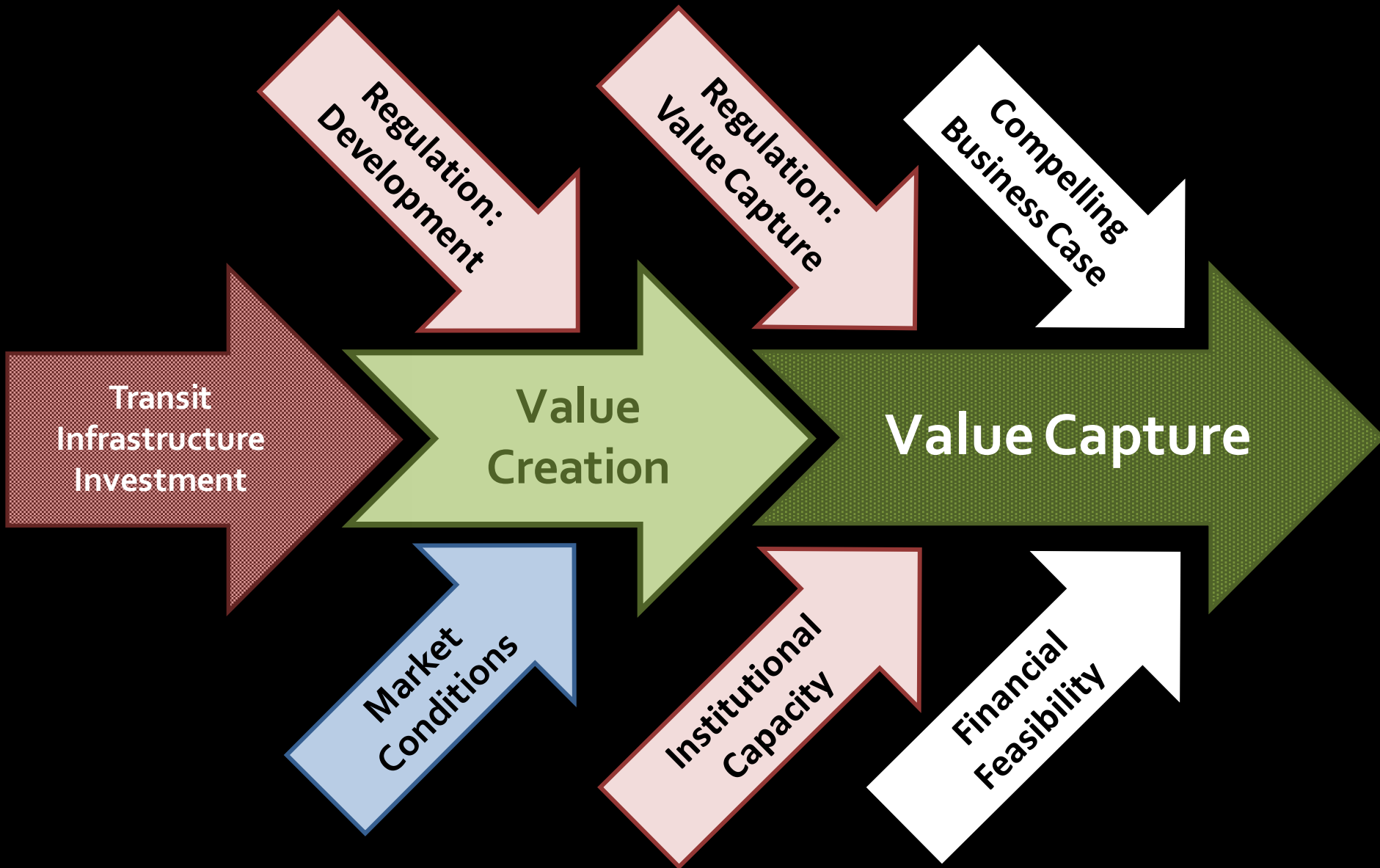
**BATIC**  
INSTITUTE  
— AN —  
**AASHTO**  
CENTER FOR EXCELLENCE



Virtuous cycles of transit induced value creation  
Feedback Loop Diagram



Constituents of successful **value creation**  
and **value capture**

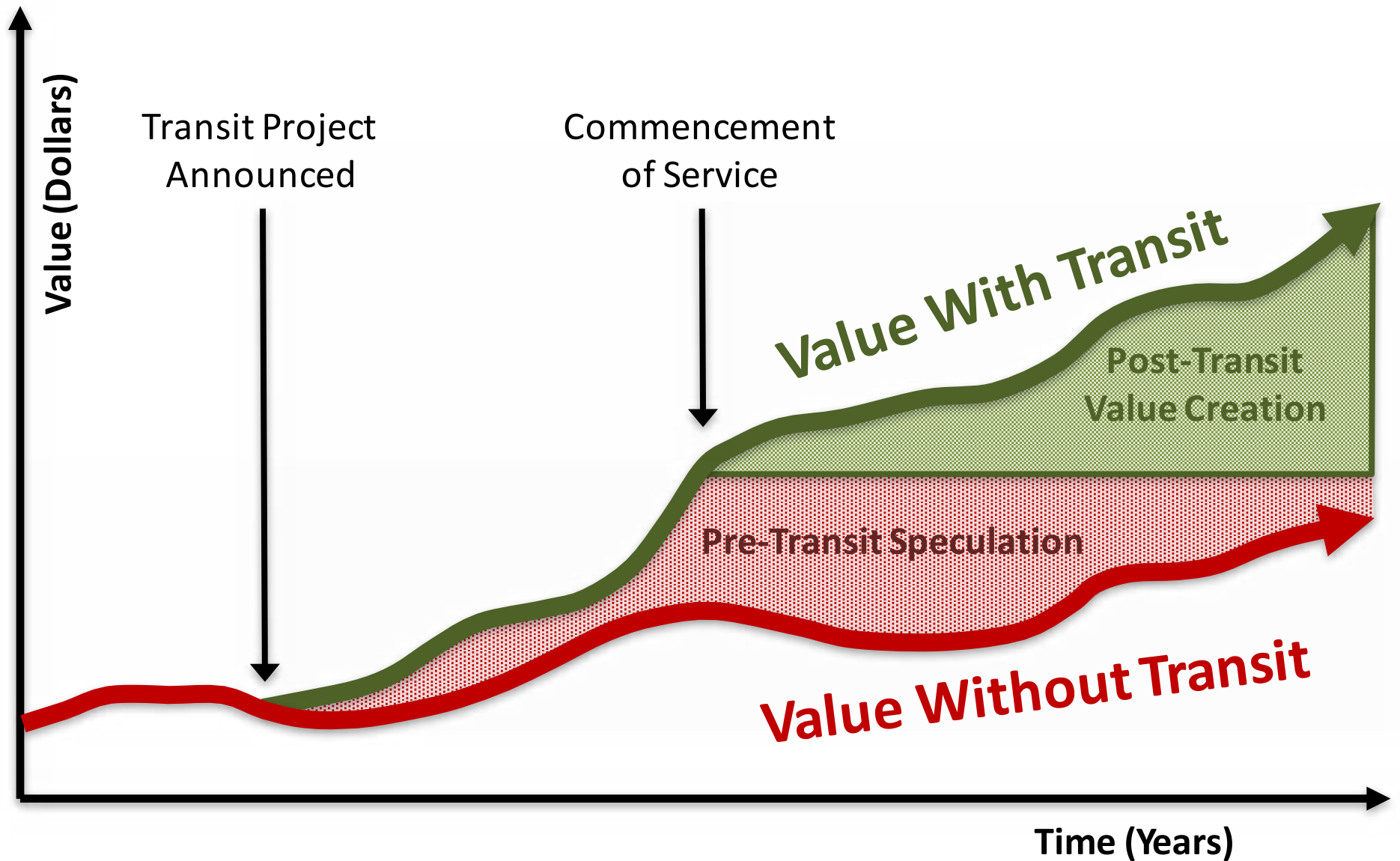


Constituents of successful value creation  
and value capture

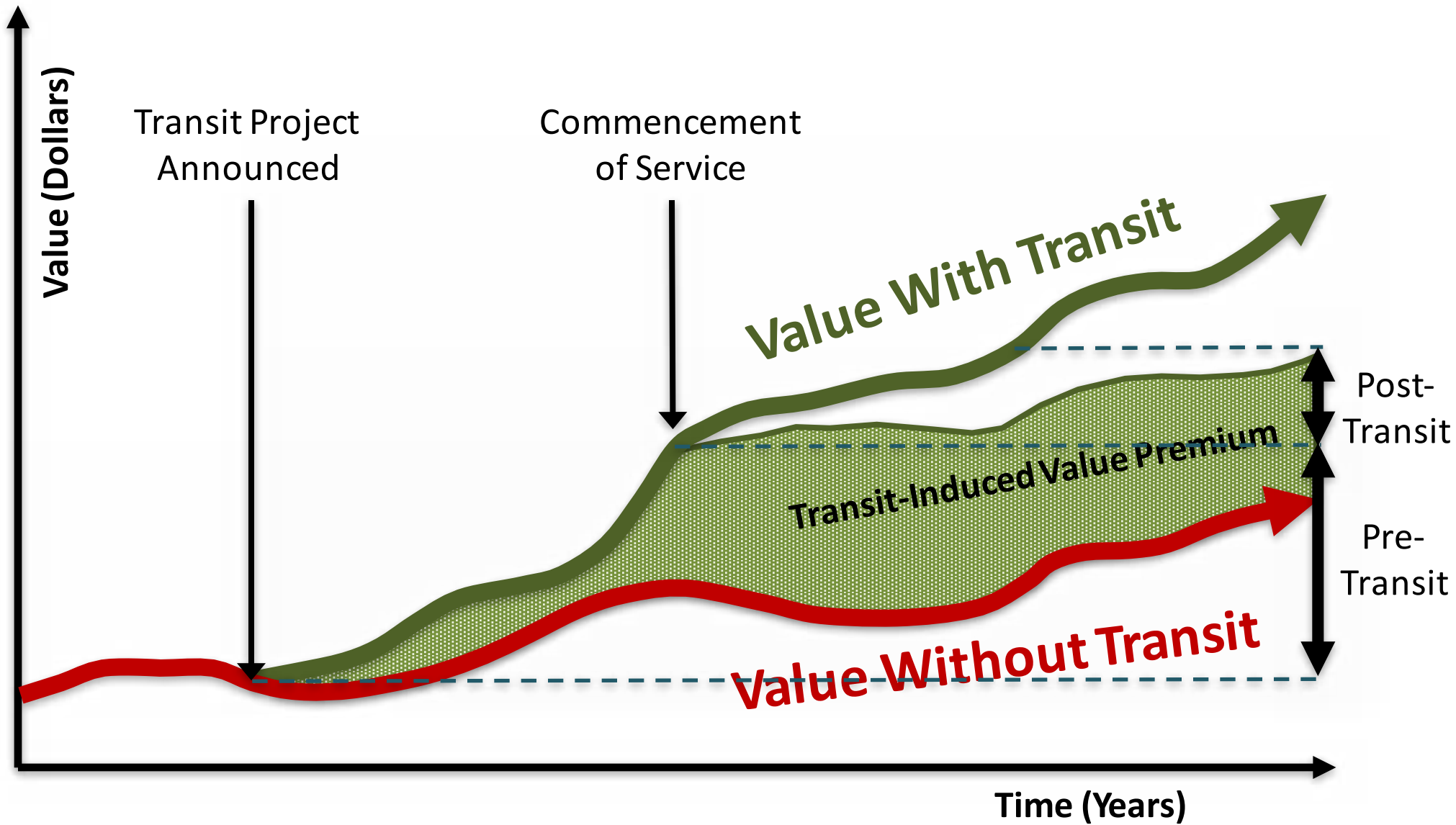
# Guide to Value-Capture Financing for Public Transportation Projects

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- Framework and Approach
- Value Capture Definitions
- Local Economic Conditions and Market Considerations
- Regulatory Considerations
  - Zoning, Land development regulations and TOD design standards*
  - Statutory Authority for Value Capture Mechanisms*
  - Fiscal, Political, and Regulatory Characteristics of Local Government*
  - Compliance with Federal Regulations*
  - Regulatory Influences on Transit Project Design and Execution*
- Articulating the Business Case
  - for Transit Agency*
  - for Local Government*
  - for Developers*
- Capacity, Organization, Coordination, and Partnership



Conceptual Aggregate (Real Property) value creation within Transit Area of Influence

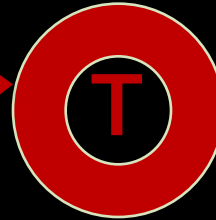
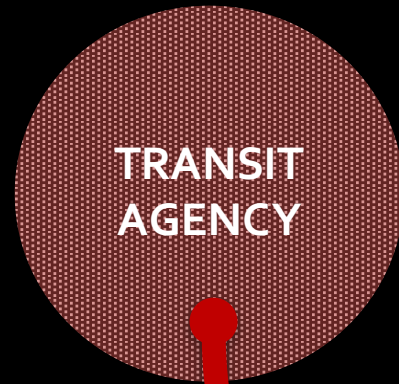


Conceptual Transit Premium Value Creation within Transit Area of Influence

Direct  
Investment



Transit  
Infrastructure



Transit-Induced **Value Creation,**  
**Value Capture,** Reinvestment



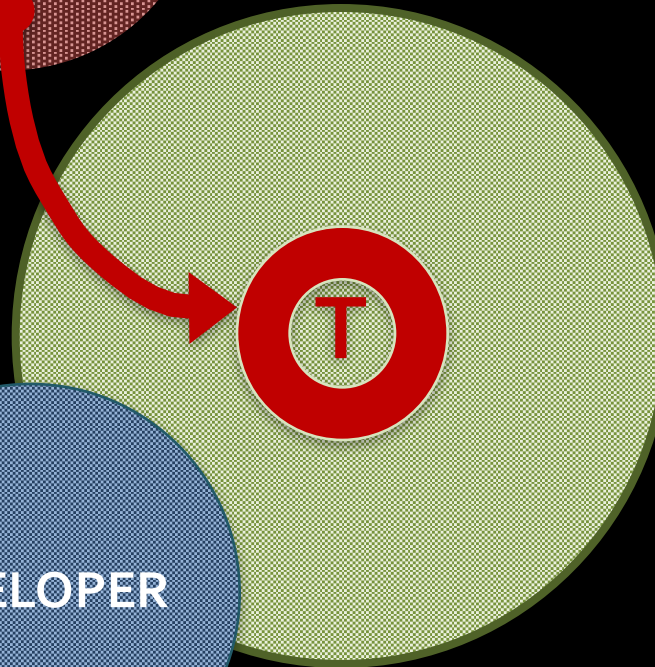
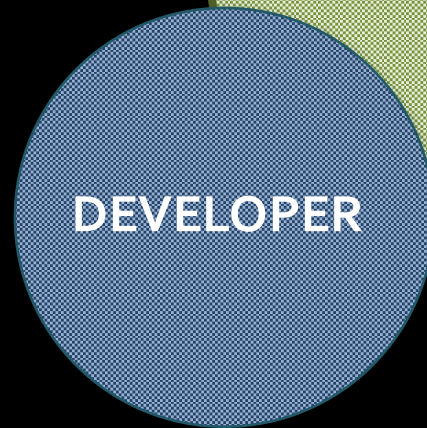
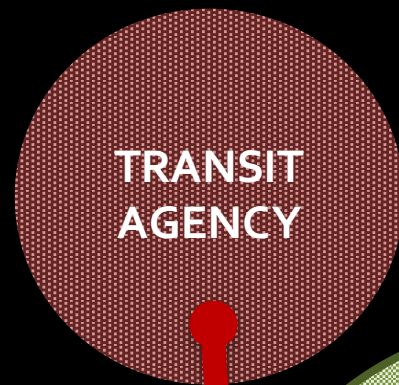
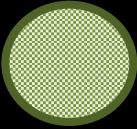
Direct  
Investment



Transit  
Infrastructure



TOD Value  
Creation



Transit-Induced **Value Creation,**  
**Value Capture,** Reinvestment

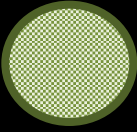
Direct  
Investment



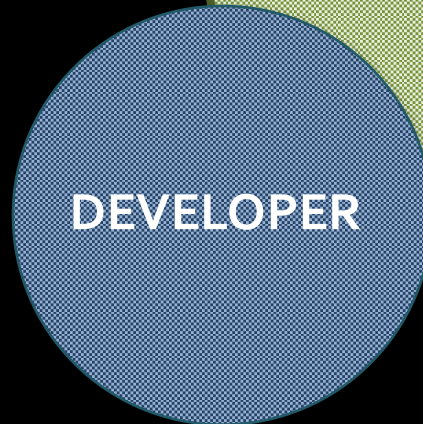
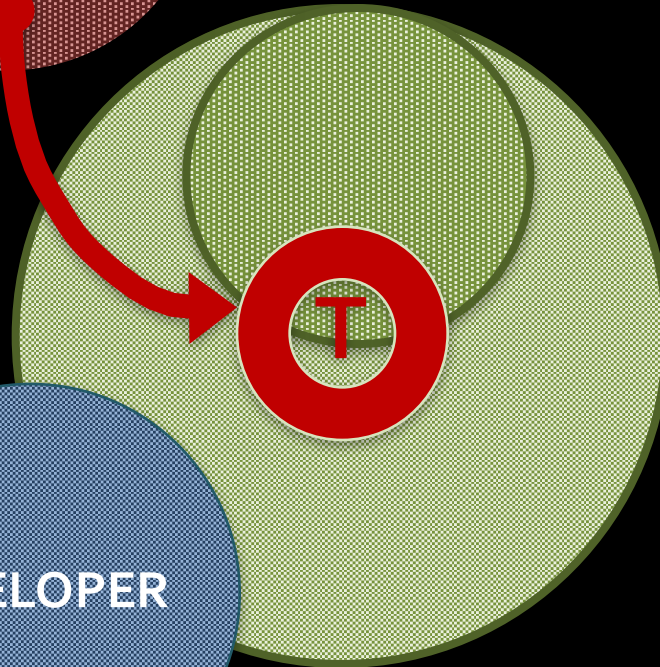
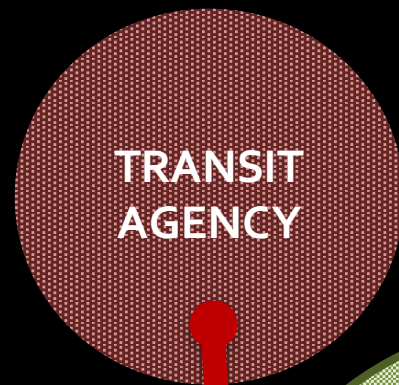
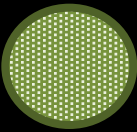
Transit  
Infrastructure



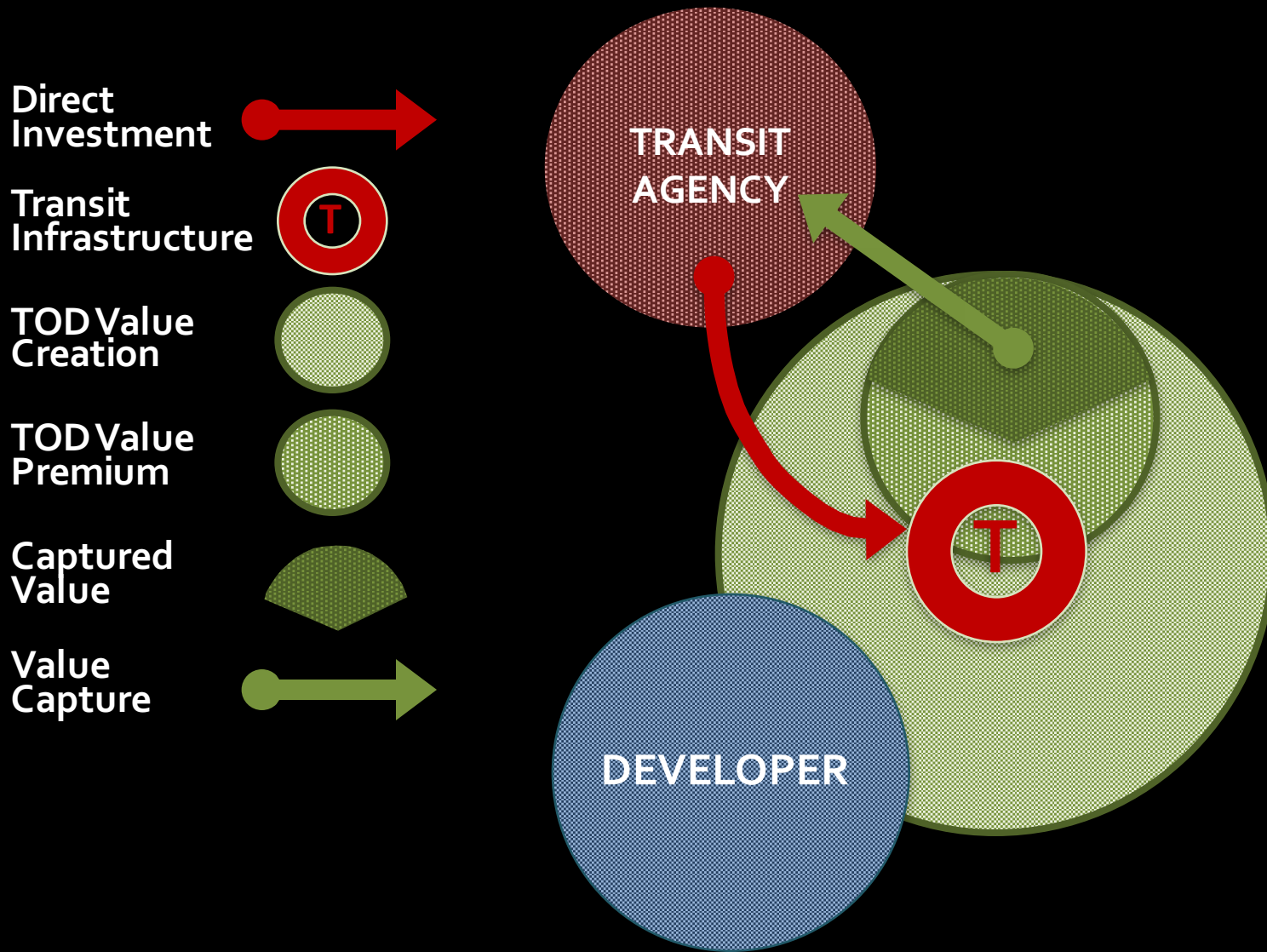
TOD Value  
Creation



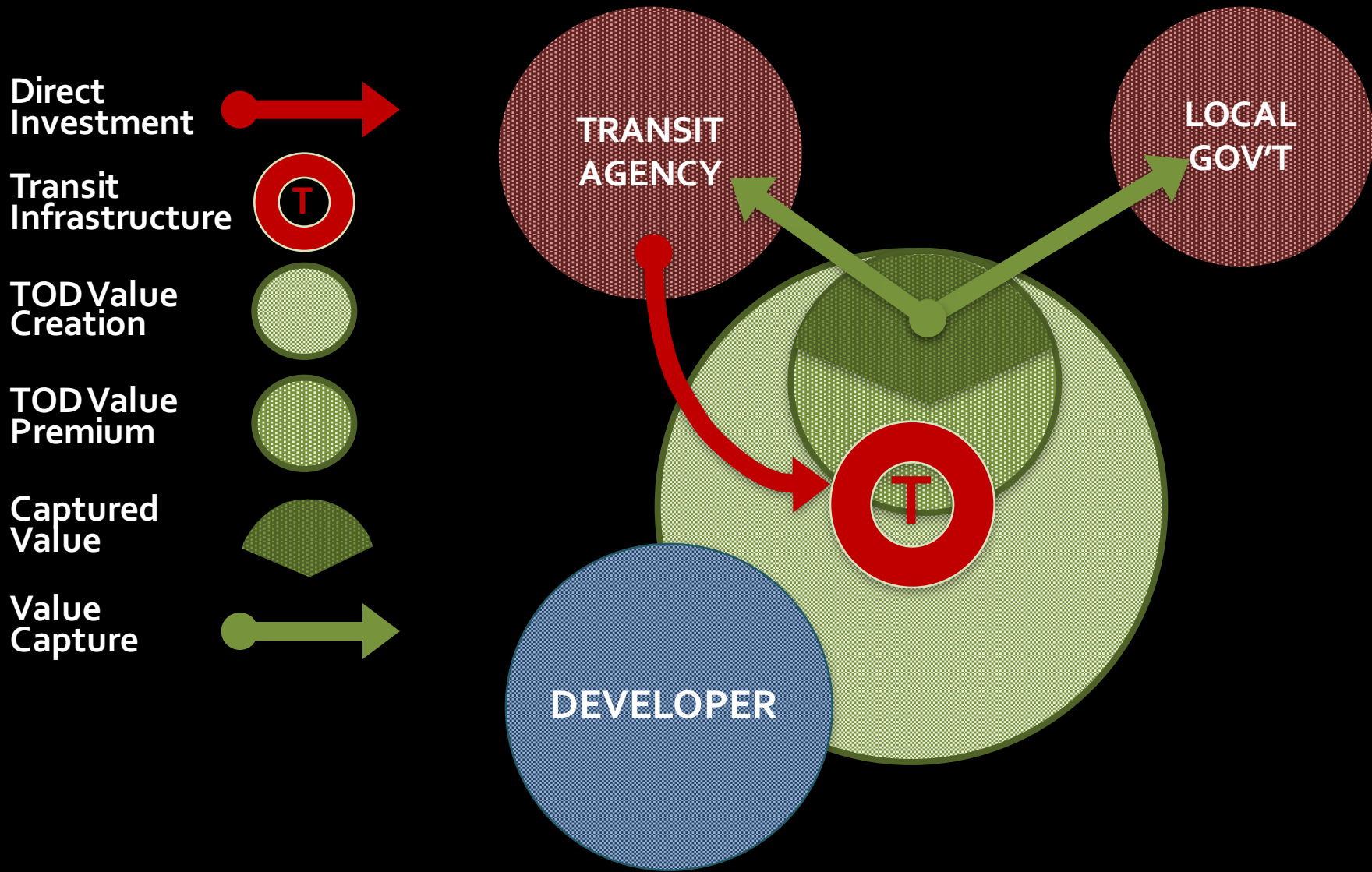
TOD Value  
Premium



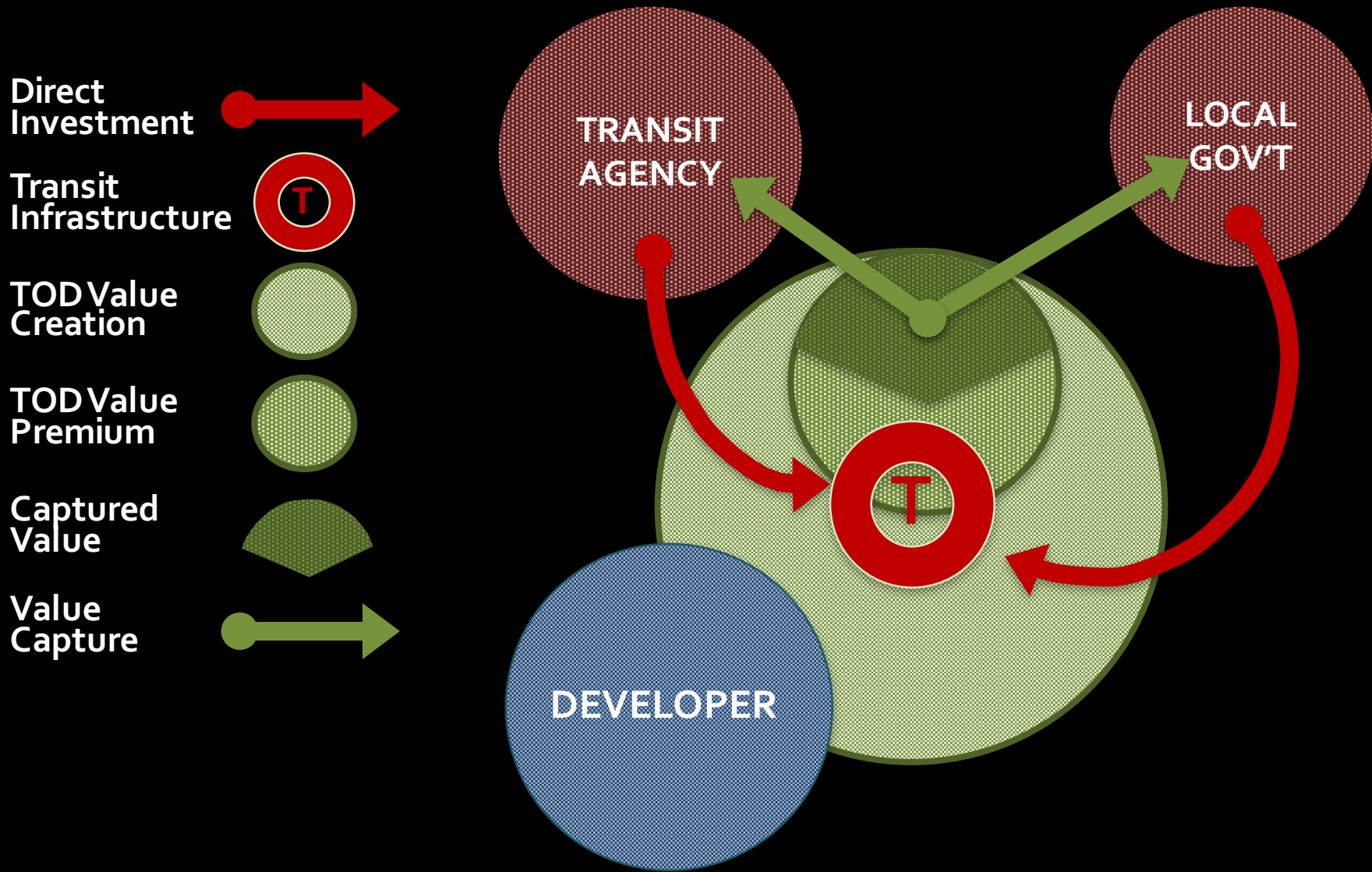
Transit-Induced **Value Creation,**  
**Value Capture,** Reinvestment



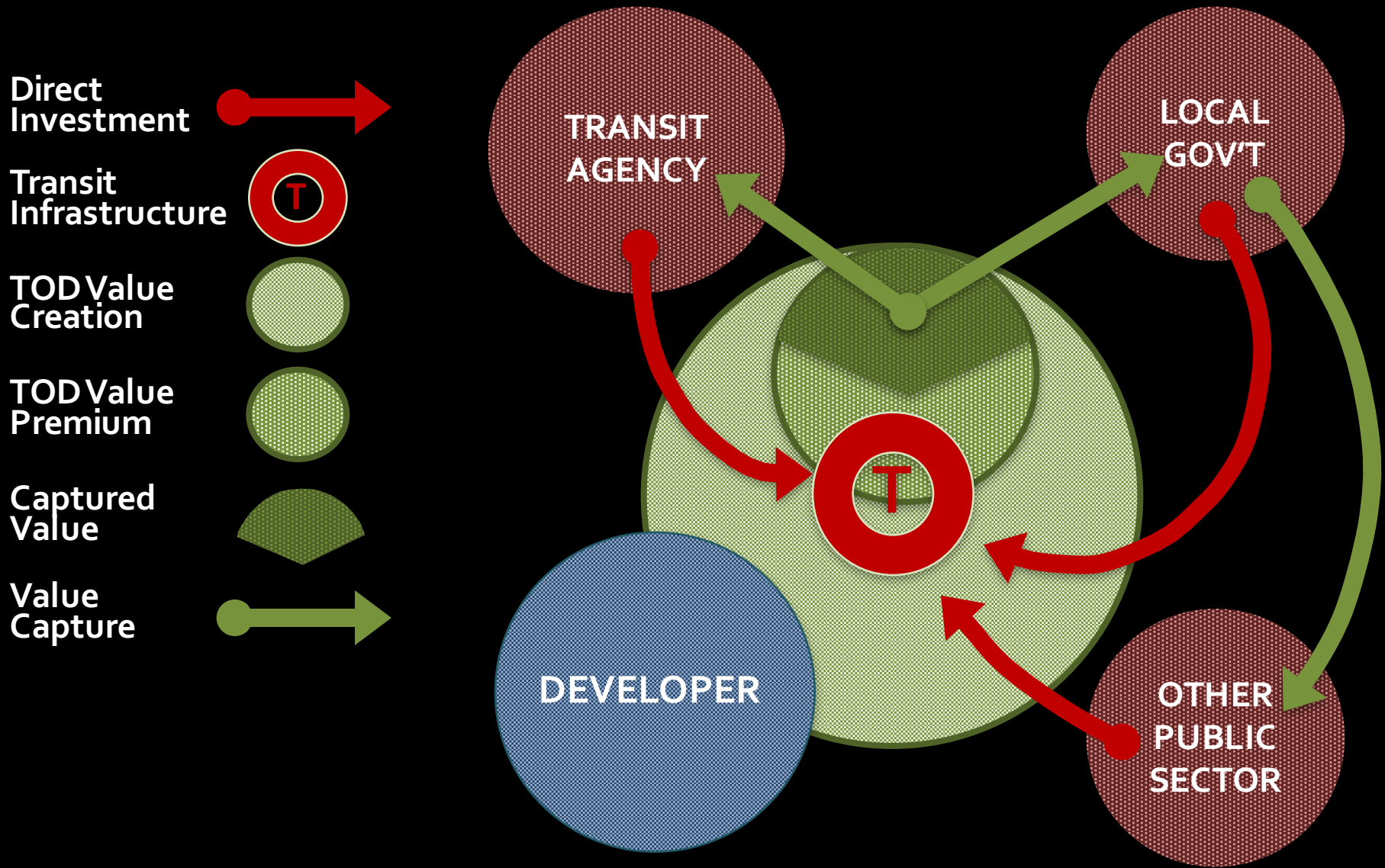
Transit-Induced Value Creation,  
Value Capture, Reinvestment



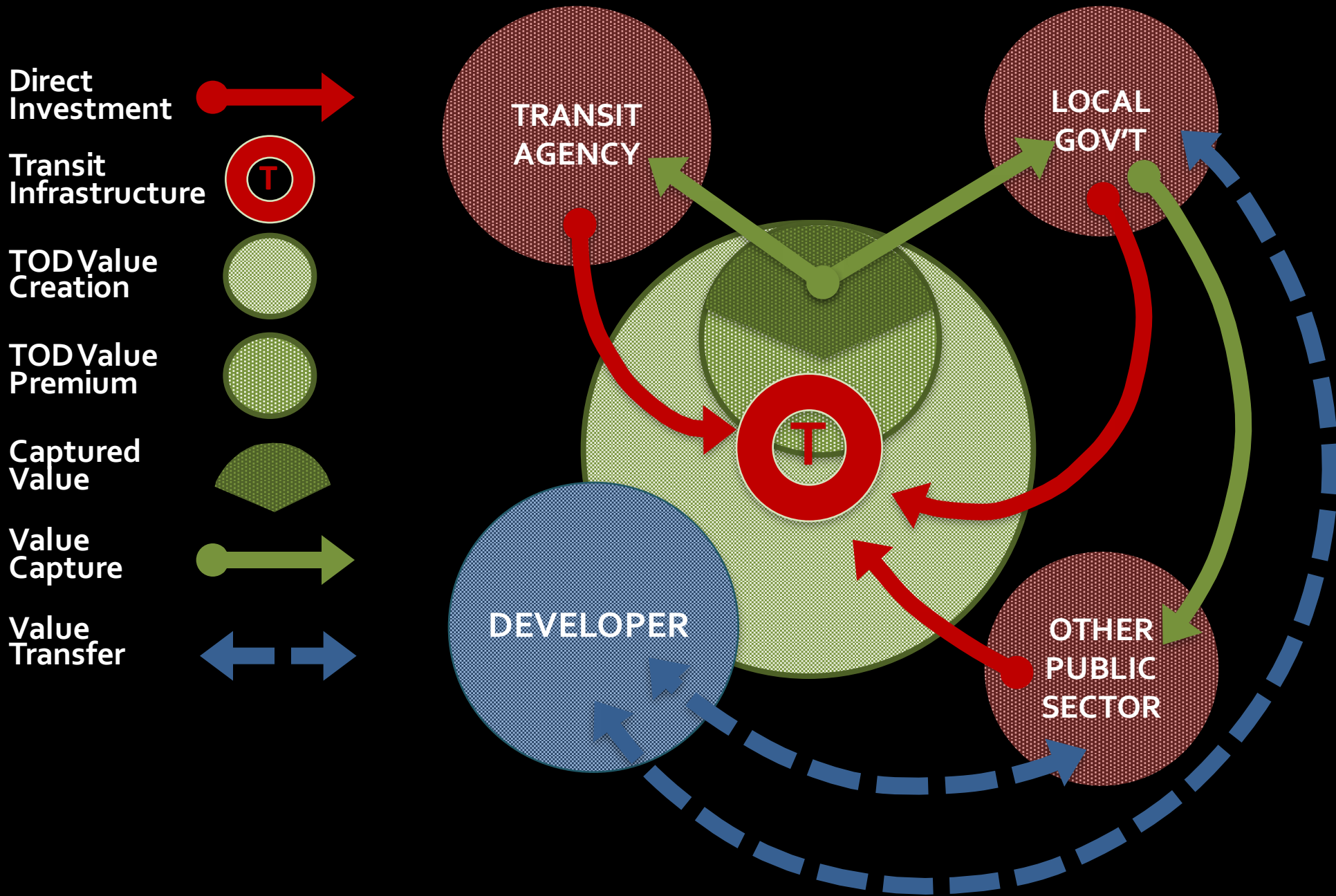
Transit-Induced **Value Creation,**  
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Transit-Induced **Value Creation,**  
**Value Capture,** Reinvestment



Transit-Induced Value Creation,  
Value Capture, Reinvestment



Transit-Induced Value Creation,  
Value Capture, Reinvestment

Strategic Engagement

Strategic Partnership

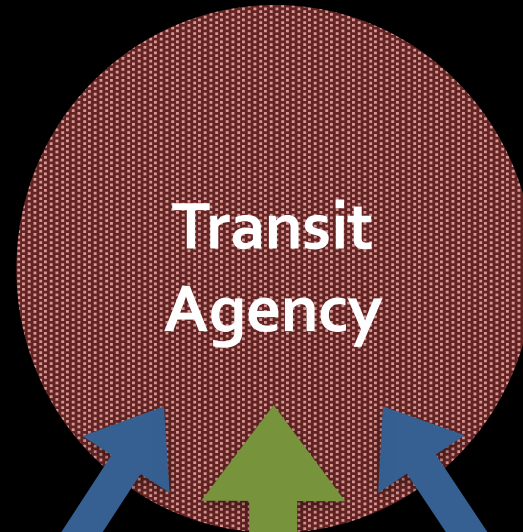
Value Exchange

Value Distribution

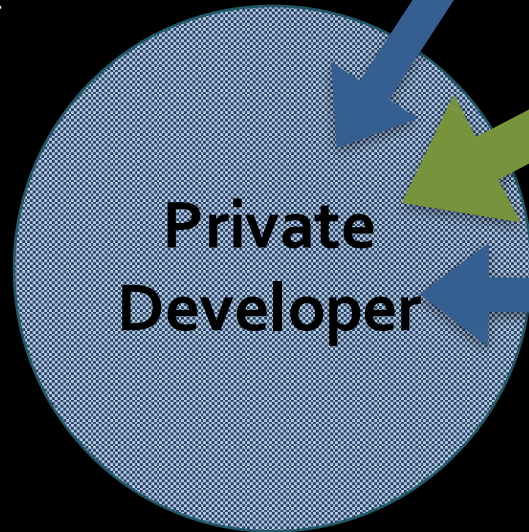
$D_T$  Transit Development

Public Sector

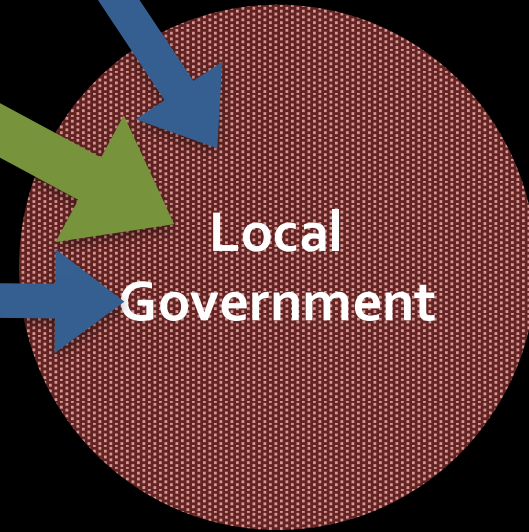
Private Sector



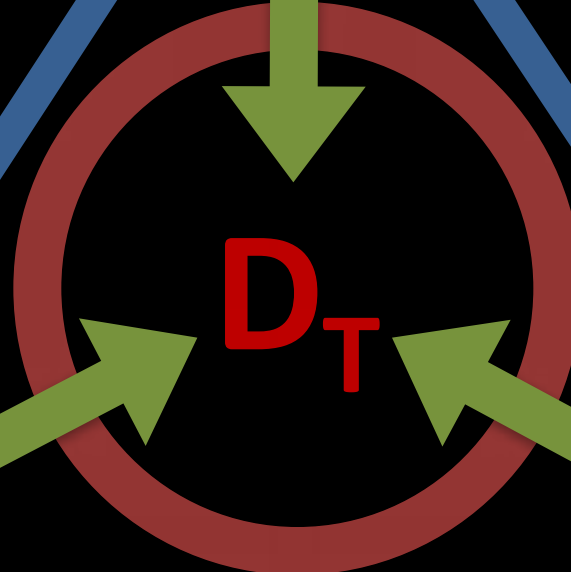
Transit Agency



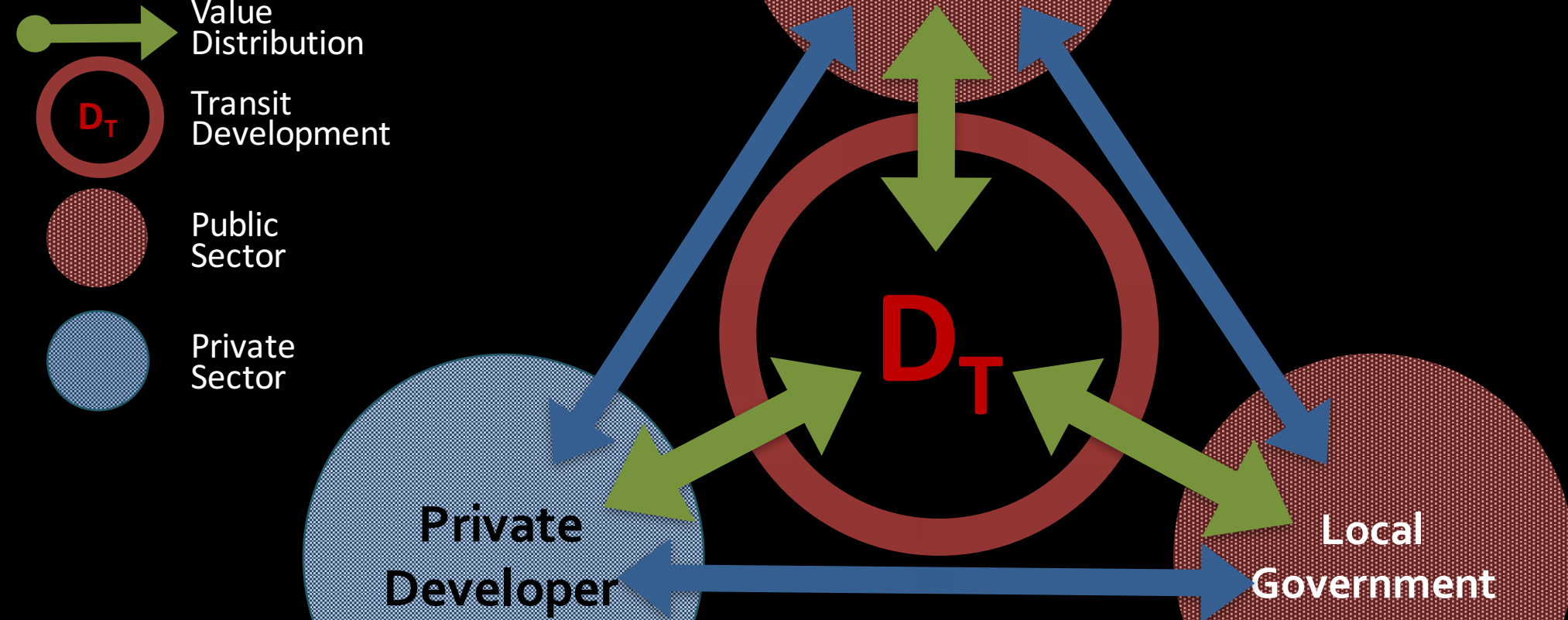
Private Developer



Local Government



$D_T$



Strategic Partnership



Strategic Engagement

Strategic Partnership

Value Exchange

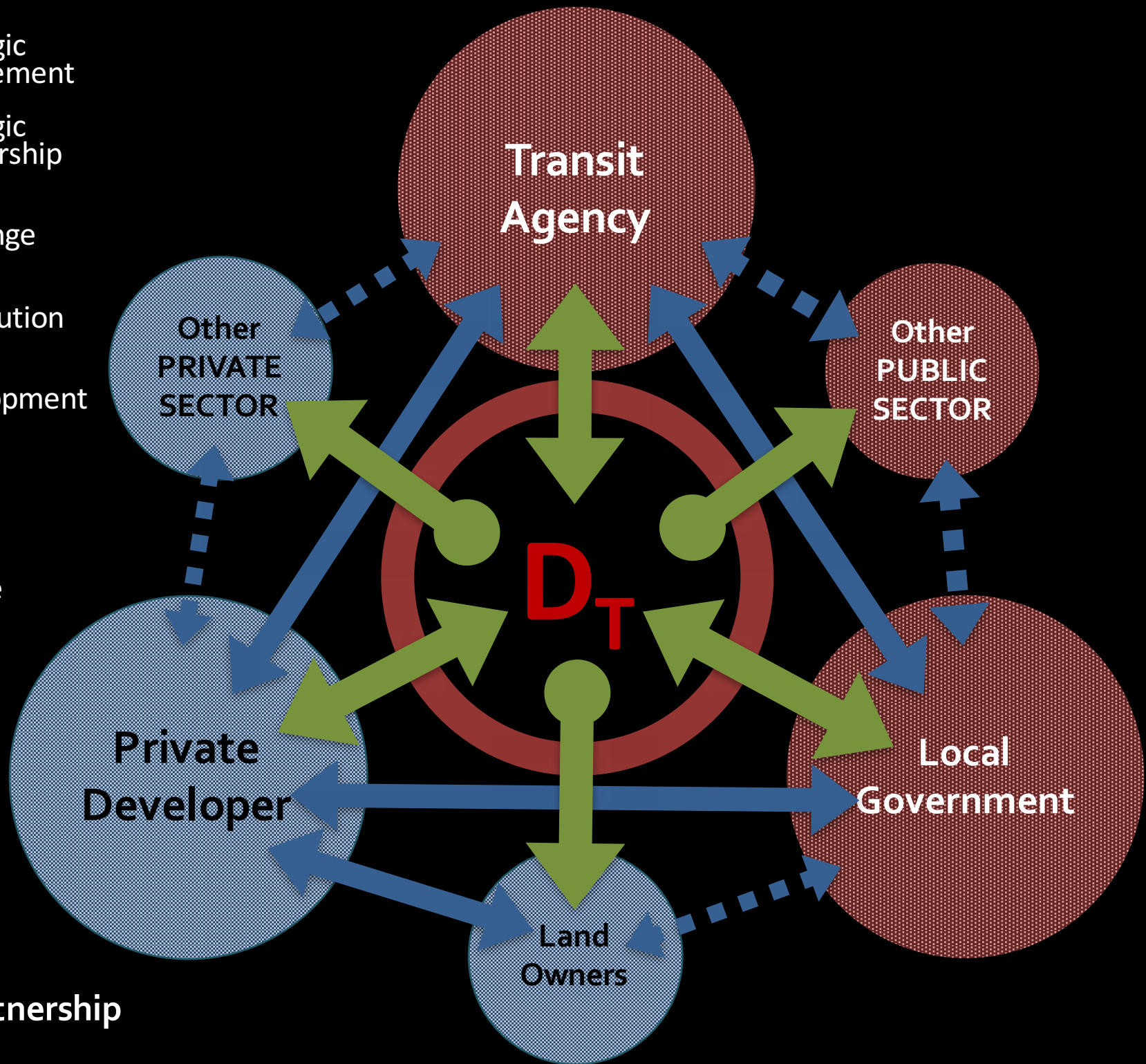
Value Distribution

Transit Development  $D_T$

Public Sector

Private Sector

Strategic Partnership



Strategic Engagement

Strategic Partnership

Value Exchange

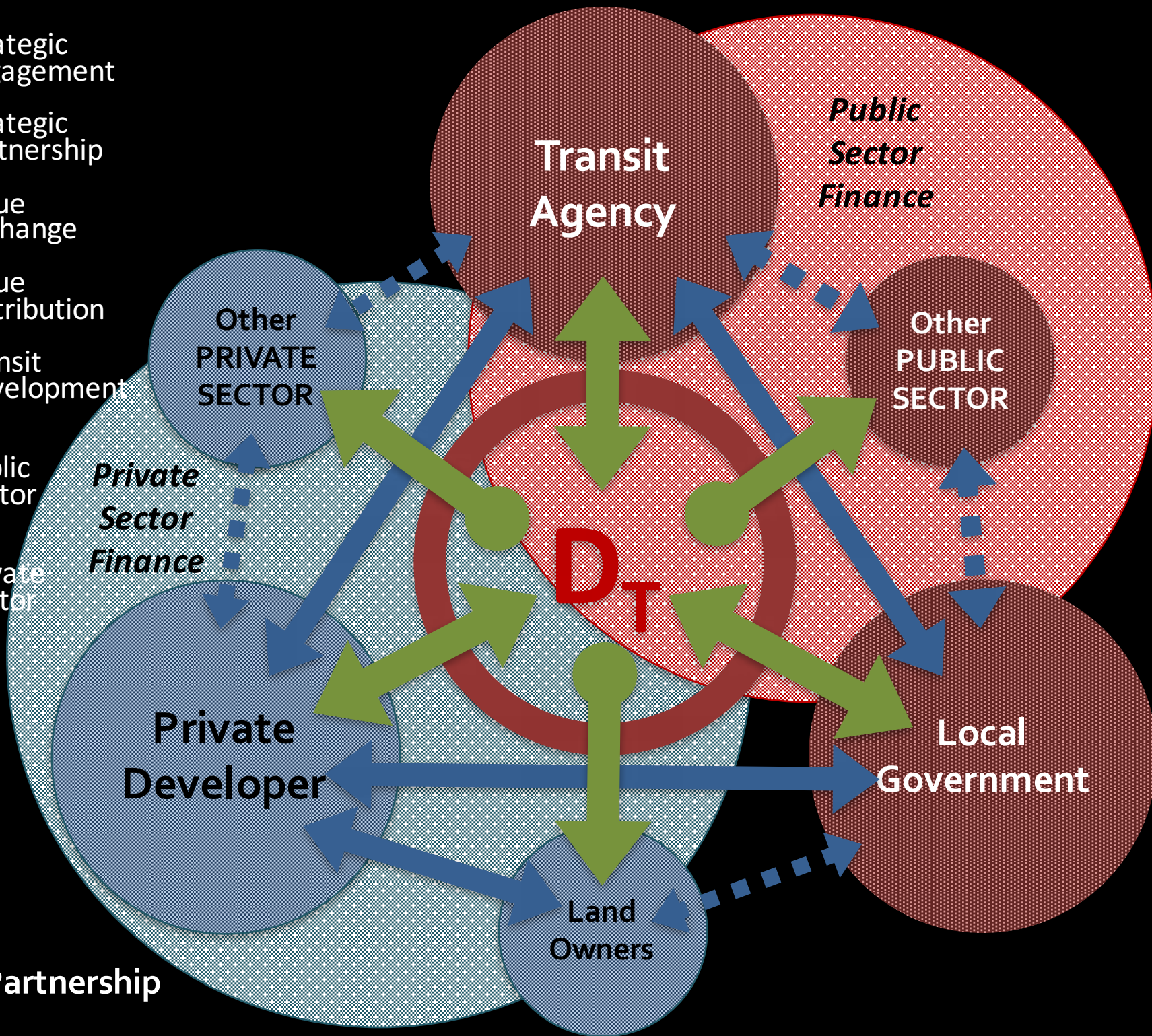
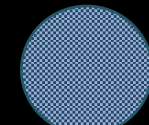
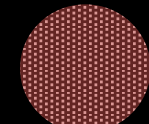
Value Distribution

Transit Development  $D_T$

Public Sector

Private Sector

Strategic Partnership



# Guide to Value-Capture Financing for Public Transportation Projects

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- **New Balance Station**

MBTA Boston Landing Station

- WMATA Silver Line

- **Denver Union Station**

- **Portland Streetcar**

- Hong Kong

MTRC's integrated (rail + property) development program

- **Kansas City Streetcar**